NINETY ODD YEARS *of* BANKING

1825

1916

MERCHANTS NATIONAL BANK

OFFICERS

H. C. W. MOSHER
PRESIDENT

ELIOT D. STETSON
Vice-President

H. W. TABER
Cashier

DIRECTORS

FRANCIS T. AKIN
H. C. W. MOSHER
WILLIAM M. WOOD
ELIOT D. STETSON
OTIS N. PIERCE
HENRY S. KNOWLES
JOHN W. KNOWLES
HENRY L. TIFFANY
JAMES E. STANTON, JR.
WILLIAM F. READ

ENTERING UPON A NEW EPOCH IN OUR CAREER AS A BANK

In presenting this brochure to our many friends it might not be inappropriate in this our 92nd year of existence and the occasion of the occupancy of our new banking house, to wander back in the past of the Merchants National Bank, the now oldest in the city, and to place before you some of the interesting recorded data found in its records, before we introduce to you our new home.

In doing this we shall bring to remembrance the founders of this Bank, business men of those times, respected and revered today and besides, your attention will be called to events and transactions showing the great contrast in banking methods of yesterday and of today, exemplified in the growth from small beginnings of this Bank to its present state of greatness.

This will be but a partial history of the Bank presenting a few salient selections from its books.

The history of the Merchants National Bank in its 91 years of existence is entwined in that period with the lives and doings of New Bedford's foremost citizens.

Chartered by the Commonwealth of Massachusetts by act of June 18, 1825, at the same time a charter

was granted to the Merchants Insurance Co., leaves one to infer that one was the outgrowth or inception of the other, as in both charters appear identical names.

The records of the Merchants Insurance Co. which are in the possession of the Bank demonstrate beyond question that that Company was the moving spirit in the chartering of the Merchants Bank, as their charter required that stockholders should pay 10% in money for their subscriptions and the balance of 90% secured by the stock of some Bank in the State, and the vote of the Insurance Company, July 23, 1825 stated that the 90% "shall be secured by Scrip of the Merchants Bank."

Furthermore we find that the Merchants Insurance Co. subscribed to 1,000 shares in the Bank and in April, 1849 when the Insurance Company wound up its affairs these 1,000 shares were distributed among its 107 stockholders, one of the participants being Sylvia Ann Howland to the extent of 16 shares.

In the Bank's charter we find these names to whom it was granted, namely, Joseph Rotch, Timothy G. Coffin, David R. Greene, William H. Allen, Elisha Haskell, Gideon Allen, Nathaniel Nelson, Elisha Dunbar, Robert Hillman, Ephraim Kempton, Abraham Barker, Lemuel Williams, Jr., Thomas Riddell, Job Eddy, William R. Rotch, Paul Spooner, Ichabod Clapp and Robert Ingraham.

Six of the above were charter members of the Merchants Insurance Co. and John Avery Parker, first President of the Merchants Bank, was also a charter member of the Insurance Co. Jas. B. Congdon, first

Cashier of the Bank, was also the first clerk of the Insurance Co.

The accompanying picture shows, on the left, the first quarters occupied by the Bank at that time, which was in the south half of the building still standing south of the Dartmouth Historical Society on Water Street.

FIRST HOME OF MERCHANTS BANK

The first charter was to continue till October 1, 1831 and among its provisions were these requirements, "that whenever the Legislature should require, the Bank was to loan the Commonwealth not to exceed 20% of

paid up capital at not over 5%, and should the Bank refuse to pay gold or silver for any bill presented, 24% was to be allowed as damages during such refusal."

James B. Congdon was elected Cashier at a salary of $600 a year and discount day was on the sixth day of the week, the Directors to meet at 8 o'clock A. M.

Could it be that the clocks in those days had been set forward to gain more working hours or did our ancestors really like to work longer than their descendants?

The Merchants Bank opened for business September 1, 1825 with a capital of $150,000, having the requisite amount of gold and silver in its vault of $75,000, occupying its first home, in accordance with a vote of directors "on the 25th day of the 7th month," which was as follows:

"Voted, to accept the proposition made us by William H. Allen to hire us the lower south room in his new brick Store at Two Hundred Dollars per annum, he securing the doors and windows sufficiently for said Bank and giving the liberty to the Bank to keep it six years or relinquish it at any time previous, the rent to commence on the 1st day of the 9th month, 1825 and to be paid semi-annually."

The Bank continued to occupy these premises for several years when we find that on May 13, 1831 the Directors voted to buy of William W. Swain a "lot of land situated opposite the lower end of William Street for $2,000."

By the Directors' records of May 18th, 1831, Abraham Barker and Job Eddy were appointed a com-

mittee to superintend the erection of a banking house and that they were to be allowed 2½% on the cost of the building for their services.

The first notice relating to the occupancy of the first banking house appears on October 5, 1835 in the records of that date, stating that the annual meeting was held at the Banking Rooms, whereas before, the Merchants Insurance Co.'s office was always named as the place of the meeting.

FIRST BUILDING AND SECOND HOME

Here we present the second home of the Merchants Bank, a rather pretentious building even at this day, of Grecian architecture, where the Bank remained till December, 1894 then going "west" to Purchase Street

to meet the changing business conditions induced by the transition from whaling to the cotton industry, an act regarded at the time as rather revolutionary, but which later demonstrated the far sightedness of the directors and finally culminated in all the other financial institutions and leading business men on Water Street, the then financial center, following the lead of the Merchants Bank and locating "up town."

LIBERTY HALL
(Corner William and Purchase Streets)

In 1890 the Directors seeing the necessity of keeping a little in advance of the times had purchased the old historical "Liberty Hall," which was demolished in 1893 and our second Bank Building erected on its site.

SECOND BUILDING
AND THIRD HOME
(Corner of
William and Purchase Streets)

This building was our third home from December 1894 till July 1914 and was regarded as one of the finest bank and office buildings in the city.

New Bedford people all remember what the Purchase Street widening effected, in our case the almost complete disorganization of our building, a partial demolition and upsetting of its original plan, but out of this has come this splendid structure we have now built complete in every detail, embodying all that is modern and up to date and calculated to meet the wants and desires of all our numerous patrons.

Before we enter upon the description of our new building with all its accommodations, accessories and improvements, it might be fitting to present the list of directors and officers of the Corporation since the Bank was started September 1, 1825 to the present time and also to place before our friends and patrons a few excerpts of the doings in the early days of its life taken from its records, which in that period were more in the nature of a journal of happenings recording that which today would seem superfluous, yet in many instances they are explanatory of business conditions then existing throughout the country.

DIRECTORS OF MERCHANTS BANK AND MERCHANTS NATIONAL BANK

AND YEARS IN WHICH THEY SERVED

John Avery Parker	1825 to 1853 inc.
Abraham Barker	1825 " 1871
Job Eddy	1825 " 1853
Joseph Bourne	1825 " 1829
Samuel Borden	1825 " 1850
Alfred Gibbs	1825 " 1843
John Coggeshall, Jr.	1825 " 1850
David R. Greene	1825 " 1879
William H. Allen	1825 " 1832
William C. Nye	1829 " 1832
Gideon Allen	1832 " 1878
Nehemiah Leonard	1832 " 1843
Edward L. Baker	1843 " 1864
Charles R. Tucker	1844 " 1876
Dennis Wood	1850 " 1878
William Penn Howland	1850 " 1870
Jonathan Bourne, Jr.	1854 " 1889
Andrew Hicks	1854 " 1895
Thomas Bradley	1855 " 1873
George F. Bartlett	1865 " 1905
George R. Phillips	1865 " 1888
William R. Wing	1865 " 1908
Joseph A. Beauvais	1872 " 1875
Stephen G. Driscoll	1876 " 1881
George F. Kingman	1876 " 1898
Lewis S. Judd	1877 " 1886
Samuel C. Hart	1878 " 1894
Thomas H. Knowles	1878 " 1909
Abram H. Howland, Jr.	1879 " 1887
Gilbert Allen	1879 " 1899
Francis B. Greene	1880 " 1911
William N. Church	1882 " 1905
George S. Homer	1887 " 1911
James Delano	1887 " 1901
Charles M. Tripp	1889 " 1898
John J. Hicks	1895 " 1908
Charles H. Lawton	1896 " 1904
Lemuel LeBaron Holmes	1900 " 1907
Isaac B. Tompkins	1906 " 1906

DIRECTORS Continued

Francis T. Akin	1894 -
H. C. W. Mosher	1899 -
William M. Wood	1901 -
Eliot D. Stetson	1906 -
Otis N. Pierce	1906 -
Henry S. Knowles	1909 -
John W. Knowles	1910 -
Henry L. Tiffany	1910 -
James E. Stanton, Jr.	1911 -
William F. Read	1915 -

EARLY RECORDS

The early records are in a good state of preservation, written with a quill pen in the beautiful handwriting of James B. Congdon, the first Cashier, who was afterwards our City Treasurer.

We insert here a few extracts from the records that are interesting in many ways.

January 29, 1830.

Voted unanimously "That the Cashier be authorized to pay to the Steam Boat Stage Company the sum of One hundred Dollars to enable them to continue to run their line of Stages to Newport to facilitate the transportation of the New York mail from that place to New Bedford."

It seems that even in those days the New York mail must have been late at times.

In July 1830 this record appears.

"The expediency of changing our Account in New York from the Chemical Bank, owing to some unfavorable accounts as to the state of the Stock of that Bank, was under consideration. It was agreed to have our President proceed to New York and investigate the matter."

Later it seems that the Account was changed from the Chemical Bank. This all seems so strange today, yet there were panicky times in the "Thirties" and men were tried then as now.

Another matter of local interest is here exhibited in the vote of Directors, February 18, 1831.

Voted: "That the Board recommend to the Stockholders of this Institution at a meeting of said Stockholders to be called for that purpose to enlarge the Capital of this Bank and to let the Savings Institution in for $50,000. at a fair rate on the ground that said Institution will not in that case unite with others to establish another Bank."

Here we will state that in 1828 the capital was increased to $250,000. In 1831, probably in response to the vote mentioned above, the capital was increased to $400,000. In 1851 increased to $600,000. and in 1869 increased to $1,000,000. when a National Bank.

In 1831 the Bank was re-chartered for 20 years and in 1851 for another 20 years, but before the expiration of this last State Charter the Bank, under the laws of the United States, became a National Bank in 1865.

November 3, 1840 it is recorded that the Bank made arrangements with A. D. Hatch to carry money to Boston, he to carry it in a chain bag suspended from his neck and not in any trunk or his pockets.

October 14, 1857, New York and Boston Banks suspended specie payment in consequence of which the Merchants Bank did so that day.

We here exhibit a photo of the original telegram received by the Bank that day which were momentous times we are told.

THE

COMMERCIAL TELEGRAPH CO.

BETWEEN

NEW BEDFORD, BOSTON,

AND NANTUCKET,

And connecting at Boston with the American Telegraph Company's lines to New York, Albany, Halifax, and all other stations in the United States and British Provinces.

E. O. LAUGHTON, Manager.

OFFICE, CORNER WATER & UNION STS.

New Bedford, October 14th 1857.

By Telegraph from Boston

To J. B. Congdon Esq

The Boston banks all suspended

J. E. Bridge

Assistant Cashier

Collect 25 cts

FACSIMILE OF ORIGINAL TELEGRAM

While an occurrence of this nature was a serious affair, how much more so were conditions when in less than four years from the suspension of specie payments by the banks, the attack on Fort Sumter brought out this vote by the Directors, April 19, 1861.

Voted: "that this Bank tender to Gov. Andrew in this hour of our Country's trial the sum of fifty thousand dollars for the use of the Commonwealth."

The foregoing represents but a small part of the recorded acts of this Institution in its past, showing that it has been something of a factor in matters of City and State and also in National affairs.

FOURTH AND PRESENT HOME CORNER WILLIAM AND PURCHASE STREETS

OUR NEW BANKING HOUSE

It might be pertinent here to state that every change this Bank has made in the past in the way of locations or improvements, the results have been most satisfactory, so much so that this has been a great incentive to provide still better quarters, not only for the future growth of our business, but also for the use of our customers in further promoting that business reciprocity existing between them and the Bank.

Our new Bank building occupying as it does the most prominent business corner in the city is a beautiful structure from any point of view, an ornament to the city and a tribute to the progressiveness of its founders.

While the beautiful has been combined with the useful and practicable, an inspection of the building will convince one that these important factors have been worked out to a remarkable degree, classing it with the best of the kind in the State.

It is hoped that the thoroughness with which the idea that the best was the cheapest in the end, has been carried out, the future years have been well provided for.

With a frontage of 134 feet on Purchase Street and 52 feet on William Street we have been enabled to give commodious spaces to all our vaults, counters, officers rooms, public waiting rooms and lobby, and every modern device calculated to save time and labor and to give the best sanitary plumbing and ventilating systems has been procured.

We will further add that the air supplied to the building is first washed, distributed by fans, and then expelled, giving pure air with perfect ventilation.

PUBLIC BANKING ROOM

SOME OF THE FACILITIES

On the right of the main entrance is the Ladies Alcove equipped with writing table, stationery and other conveniences. Further along are the stairs leading to the Safe Deposit Vaults, Booths and Committee Rooms in the basement, also accessible by elevator on the right as one enters.

Beyond the stairway are two Consultation Rooms for the use of patrons.

The President's Room is at the left as you enter and in close association is the Cashier's enclosure, accessible to the patrons and in intimate touch with the delicate operations of the Bank.

Then follow the Teller's wickets where every facility is offered for the prompt handling of the business of the many patrons.

At the North end is the Bookkeeping Department and at the right a side entrance has been placed for convenient access directly to Purchase Street.

Accessible through the Teller's Department but placed in the basement entirely separate from the Safe Deposit Department are the Pay Roll Rooms for the use of the many manufacturing concerns among our patrons.

All in all our Bank and Vaults are worth visiting and in this way get in touch with us and open the way for closer and improved relations.

To those who need and are seeking a banking institution to do business with we extend a cordial invitation to call, as we shall be glad to meet and aid them by our advice and enroll them with our great family.

INTERIOR—SOUTH OR MAIN ENTRANCE

SAFE DEPOSIT & STORAGE VAULTS

It has been our aim from the start in building our Safe Deposit vaults to construct them so strongly as to obviate entirely the necessity of our citizens and those in surrounding towns taking their securities and valuables to the larger cities for safety, and we can assure all there are no better vaults in the State than those made for us by the noted Safe makers, Diebold Safe & Lock Company. Constructed in the most approved manner of the best materials and guarded against loss by fire, flood or burglary, they are the largest and most heavily built of any in this vicinity.

SAFE DEPOSIT VAULT DOOR

The massive round door to the Safe Deposit vault, which should be seen to be appreciated, is 15″ thick, of steel, 24″ thick overall, 92″ in diameter, weighing 18

tons. The vestibule weighs 29 tons, making the total weight of the entrance mechanism 47 tons, sufficient guarantee that what is behind it will be safely guarded to the extent of man's ingenuity.

For additional protection the vaults are electrically guarded, besides all sides are accessible to the watchmen and even the space *under* the vaults, by a series of mirrors and lights, is illuminated and shown to them. No lock outs can occur by failure of any mechanism to work as a special Emergency door will give access in case of happenings of this kind.

Our large storage vault is also especially calculated for the safe storage of all bulky articles of value and there is no question but that it will supply a great want to our city.

The entire vault department is as strong and well equipped as that of any bank in the State, with attendance and service equal to the high standard of the foremost metropolitan banks.

Contrast this old vault door of The Merchants Bank of 1835 with the modern door of our new vault on the opposite page.

OLD VAULT DOOR

THE OVAL ROOM

Especially will our lady patrons feel that they have not been neglected in our apportioning to them the fine apartments designed for their use in our Safe Deposit Department where the Oval Room with its appointments will be a pleasing innovation.

It will be a pleasure to show these vaults with their capacious coupon booths well lighted and ventilated, and explain, that for a moderate sum of money one may secure a deposit box to guard their treasures with absolute safety, having access whenever desired.

THE DIRECTORS ROOM

Situated on the mezzanine floor over the William Street entrance is the Directors' Room where Officers and Directors meet to discuss the affairs of the Bank.

Connected by a corridor along the West wall at the North end of this floor are Rest, Toilet and Locker rooms for the employees of the Bank, fitted with every convenience that modern ingenuity can provide.

GENERAL BANKING DEPARTMENT

The Merchants National Bank in capital, surplus and undivided profits is the largest National Bank in Massachusetts outside of Boston and besides, being a member of the Federal Reserve System its position is extremely strong.

In addition to the regular business of a National Bank of deposit where Accounts are opened subject to check and payable on demand, deposits being made over the counter or by mail, a large and increasing business has always been done in Foreign Exchanges.

Daily Foreign Drafts or Bills of Exchange are issued by us to the many countries represented among our patrons or to manufacturers doing business with customers in foreign countries.

The European war has increased this branch of our activities greatly.

We also issue Commercial Letters of Credit and Travellers Cheques.

As a Member Bank of the Federal Reserve Bank we are enabled to broaden our field and be of assistance to deserving business activities in this city and vicinity.

There are many who have idle funds and do not care for an active bank account and to such our Special Certificates of Deposit will be of interest.

In the matter of information and advice regarding conservative investment it will be of assistance in very many ways.

OUR STOCKHOLDERS

As every Bank is the property of its stockholders it should appeal to them to do all in their power to forward its best interests in every possible way.

It is not enough that they should draw their dividends but that their accounts should be kept with it, their influence exerted to induce their friends to do likewise and in every way try to perpetuate the Institution that has cared faithfully for their money, paying good returns, and take interest in maintaining its foremost position.

We have a strong Bank and as it approaches its hundredth anniversary let us make it still stronger and feel the pride of such an achievement.

TO OUR PATRONS AND FRIENDS

Let us say, may our pleasant relations still continue, that we have created this new order of things for your accommodation, and we feel that your influences will be in behalf of this Institution with whom you have become affiliated and that your success will be our success, fulfilling the sentiment expressed in the Latin inscription on the old seal of the Merchants Bank in these words:

"COMMODO PUBLICO VIGEMUS."

(*We thrive with the Public Thrift.*)

State of the Bank of Saturday 2 o'clock Jany 7. 1826

Due from the Bank

Capital Stock	112. 500. ..
Bills in Circulation of 5 Dollars and upwards	39. 640. ..
Bills in Circulation under 5 Dollars	15. 149. ..
Net profits on hand	2. 255. 94
Balances due to other Banks	1. 472. 81
Cash Deposited	37. 381. 42
	$ 208. 393. 17

Resources of the Bank

Gold & Silver and other Coined Metals	28. 103. 64
Bills of other Banks in Circulation in this State	1. 057. ..
Bills of other Banks in Circulation elsewhere	678. ..
Balances due from other Banks	12. 138. 44
Am[t] of Notes, Bills of Exchange &c. &c	166. 122. 09
	$ 208. 393. 17

New Bedford Jany 9th. 1826

Sign[d] Jn[o] A. Parker Pres.
Geo. B. Perkins
Jn[o] Eddy
Jn[o] Coggeshall Jr
Jos. W. Brown
Alfred Gibbs
David R. Greene
W[m] H. Allen
Hon[d] Bank[s]

A true Copy of the Return made to the General Court

J. J. Congdon Cash[r]

J. J. Congdon Cash[r]

FACSIMILE OF FIRST STATEMENT

NEW BEDFORD MASSACHUSETTS

STATEMENT OCTOBER 17, 1916

LIABILITIES

Capital Stock - - - -	$1,000,000.00
Surplus (earned) - - - -	1,000,000.00
Undivided Profits - - - -	339,417.45
Circulation - - - - -	583,000.00
Deposits - - - - -	3,834,179.35
Bonds Borrowed - - - -	8,000.00
	$6,764,596.80

RESOURCES

Loans - - - -	$3,962,478.26	
U. S. Bonds - - -	618,000.00	
Other Bonds and Stock -	698,066.15	
Real Estate - - -	205,000.00	
Cash and Reserve -	1,281,052.39	
		$6,764,596.80

OFFICERS

OF THE BANK IN THE PERIOD OF 91 YEARS.

PRESIDENTS

John Avery Parker	1825 to 1854
Charles R. Tucker	1854 " 1876
Jonathan Bourne	1876 " 1889
Gilbert Allen	1889 " 1899
H. C. W. Mosher	1899 -

VICE-PRESIDENTS

George F. Kingman	1889 to 1898
Thomas H. Knowles	1899 " 1909
Eliot D. Stetson	1913 -

CASHIERS

James B. Congdon	1825 to 1857
Peleg C. Howland	1858 " 1885
H. C. W. Mosher	1885 " 1899
Lloyd S. Swain	1899 " 1910
H. W. Taber	1910 -

ASSISTANT CASHIERS

Peleg C. Howland	1854 to 1858
Frederic A. Washburn	1863 " 1870
H. C. W. Mosher	1885 -

Dividends paid as State Bank - - -	$1,216,625.00
Dividends paid as National Bank - -	4,467,035.46